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Question 1

Question Type: MultipleChoice

The voluntary and unilateral relinquishment by some act or conduct of a person of a right that he or she has is known as:

Options:

- A- Executory
- B- Apparent authority
- C- Actual authority
- D- Waiver

Answer:

D

Question 2

Question Type: MultipleChoice

Executory contracts are those contracts that are formed at one time and performed later.

Options:

A- True

B- False

Answer:

A

Question 3

Question Type: MultipleChoice

The contracts that are formed and performed at the same time are called:

Options:

- A- Unilateral Contract
- B- Executory Contract
- C- Executed Contract
- D- Bilateral Contract

Answer:

C

Question 4

Question Type: MultipleChoice

A legal connection or relationship that exists between the contracting parties is known as:

Options:

- A- Contract plaintiff
- B- Contract privity
- C- Bilateral Contract

D- Civil contract

Answer:

B

Question 5

Question Type: MultipleChoice

What can be something of value, or it can be promising to do something not required by law or promising to refrain from doing something permitted by law?

Options:

A- Irrevocability

B- Acceptance

C- Consideration

D- Conclusiveness

Answer:

C

Question 6

Question Type: MultipleChoice

What is once made will be a reasonable period of time and is binding on the offeror unless revoked by the offeror before the other party's acceptance?

Options:

A- Offer

B- Acceptance

C- Competent parties

D- Legality of purpose

Answer:

A

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